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**Comptroller of the Currency  
Administrator of National Banks**

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Southern District Licensing  
1600 Lincoln Plaza, 500 North Akard  
Dallas, Texas 75201-3323

**Corporate Decision #2006-12  
October 2006**

September 19, 2006

Ms. Katharine F. Musso, CAMS  
Balch & Bingham, LLP  
Attorneys and Counselors at Law  
1901 Sixth Avenue North, Suite 2600  
Birmingham, Alabama 35203-2628

Re: First National Bank of Baldwin County, Foley, Alabama, Charter Number 24220  
Application to Form a BHC under 12 USC 215a-2, Control #2006-SO-12-0266

Dear Ms. Musso:

The Office of the Comptroller of the Currency (OCC) has conditionally approved the application to reorganize First National Bank of Baldwin County, Foley, Alabama to become a subsidiary of a bank holding company. This conditional approval is granted based on a thorough review of all information available, including the commitments and representations made in the application and those of your representatives.

Pursuant to 12 CFR 5.32(d)(1), the OCC's approval is subject to the condition that the bank provide the New Orleans, Louisiana Supervisory Office with 60 days' prior written notice of any significant deviation or change from the bank's business plan or any significant deviation or change from the proposed changes to the bank's business plan described in the bank's plan of reorganization. The condition of this approval is a condition "imposed in writing by the agency in connection with the granting of any application or other request" within the meaning of 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

The licensing district office must be advised in writing in advance of the desired effective date of the reorganization transaction so it may issue the necessary certification letter. The OCC will issue a letter certifying consummation when we receive the following documents:

- 1) An executed Plan of Reorganization.
- 2) A certification that the transaction was approved by a majority of the bank's Board of Directors.
- 3) A certification that shareholder approval was obtained, indicating the percentage of shares voted in favor of the transaction.
- 4) A certification that the Board of Governors of the Federal Reserve System approved the transaction.

Ms. Katharine F. Musso

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If the transaction is not consummated within one year from this approval date, the approval shall automatically terminate, unless the OCC grants an extension of the time period.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

All correspondence regarding this application should reference the application control number. A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service. If you have any questions, please contact NBE/ Licensing Analyst Pansy G. Hale at (214) 720-7052.

Yours truly,

/s/

Joseph Burbridge  
Acting Director for District Licensing